

Service Date: October 6, 2006

DEPARTMENT OF PUBLIC SERVICE REGULATION  
BEFORE THE PUBLIC SERVICE COMMISSION  
OF THE STATE OF MONTANA

IN THE MATTER OF the Joint Application of	)	UTILITY DIVISION
NorthWestern Corporation and Babcock &	)	
Brown Infrastructure Limited, BBI US Holdings	)	DOCKET NO. D2006.6.82
Pty Ltd., BBI US Holdings II Corp., and BBI	)	ORDER NO. 6754c
Glacier Corp. for Approval of the Sale and Transfer	)	
of NorthWestern Corporation Pursuant to a Merger	)	
Agreement	)	

**ORDER GRANTING MOTION FOR PROTECTIVE ORDER COVERING MINUTES  
OF BOARD OF DIRECTORS' MEETINGS**

1. On September 12, 2006, the Montana Public Service Commission (Commission) issued Order No. 6754a that, in part, denied Babcock & Brown Infrastructure Limited's (BBI) motion for a protective order covering minutes of meetings of its and its parents Board of Directors. Paragraph 87 of Order 6754a stated, "The Commission denies BBI's motion for a protective order covering the board minutes without prejudice and orders BBI to either file a new motion with more supporting evidence than the conclusory statements contained in [BBI's motion] or to produce the documents by September 15, 2006." Production of the board minutes for BBI and its parent was requested in Data Request PSC-017(b).

2. On September 15, 2006, BBI filed a Motion for Protective Order (Motion) requesting that the Commission issue a protective order covering the internal rate of return (IRR) tolerances used by BBI to formulate its final offer and revealed in the board minutes. Michael M. Garland, Head of North American Infrastructure and Project Finance, offered an Affidavit in support of the Motion.

3. The Commission provided notice of the Motion in Utility Division Agenda No. 06-09-26, published on September 21, 2006.

4. No party or interested person filed any objection to the Motion.

5. The Commission finds that BBI has made a prima facie showing that the IRR revealed in minutes of meetings of the boards of directors is (a) information, (b) secret, (c) subject to efforts reasonable under the circumstances to maintain its secrecy, (d) not readily ascertainable by proper means, and (e) derive independent economic value from its secrecy.

6. The Commission enters a protective order with the standard terms and conditions set forth in ARM 38.2.5014 through 5028 covering the IRR revealed in minutes of meetings of BBI's and BBI's parent's board of directors. This protective order extends only to the minutes themselves and not to any other documents that may disclose information contained in the minutes.

DONE IN OPEN SESSION at Helena, Montana on the 3<sup>rd</sup> day of October, 2006 by a vote of 5 to 0.

BY ORDER OF THE MONTANA PUBLIC SERVICE COMMISSION

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Greg Jergeson, Chairman

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Brad Molnar, Vice Chairman

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Doug Mood, Commissioner

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Robert H. Raney, Commissioner

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Thomas J. Schneider, Commissioner

ATTEST:

Connie Jones  
Commission Secretary

(SEAL)

NOTE: Any interested party may request the Commission to reconsider this decision. A motion to reconsider must be filed within ten (10) days. See ARM 38.2.4806.